

are deliberately trying to sow seeds of discontent and raise small matters of controversy in the hope that steady effort and misrepresentation in these insidious by-paths may help our people into the broad road of eventual separation."

In a word, the Associated Press is charged with disloyalty to Canada and the Empire.

Not only so but, the news sent is said to be culled from the least influential journals and garbled for partisan purposes.

We fear these charges are too true. Certainly any person who reads the leading British papers must be continually surprised to find news in them of "great pith and moment" entirely ignored in news sent to the Canadian press. There is great need for some joint action on this side to improve the news service of the Associated Press.

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MR. W. E. STAVERT, manager of the Bank of New Brunswick, has resigned that position. It is understood that he has been appointed superintendent of branches in the Eastern District, including the Lower Provinces, for the Bank of Montreal.

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THE ALBERTA CABINET.—The Hon. A. C. Rutherford, premier of Alberta, has announced his first cabinet as follows:

A. C. Rutherford, provincial treasurer and minister of education.

A. H. Cushing, of Calgary, minister of public works.

C. W. Cross, of Edmonton, attorney-general.

W. F. Findlay, of Medicine Hat, provincial secretary.

Dr. George Deveber of Lethbridge.

It is rumoured that the election will be held, at the latest, at the end of October, but many think it cannot be brought on before December.

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MONTREAL SHIPPING RETURNS, 1905.—The navigation returns for this port show a decline of ocean business compared with the previous year. Neither in the number of ocean vessels from the opening of navigation to September 1, nor in their amount of tonnage, does 1905 equal the figures for the corresponding period of last year. There is a decrease of ten vessels and of 26,081 tons. In 1905 the vessels numbered 534 and the tonnage totalled 1,222,307, this year the vessels numbered 524 with a tonnage of 1,196,226.

The seagoing steamships arriving in port this year numbered 492 as against 517 in the corresponding period in 1904 and the tonnage totals 1,179,186 and 1,216,541 respectively. In the number of sailing vessels arriving in port this year there has been an increase, 32 having come in since the opening of navigation, with a tonnage of 17,040. In the like period of last year the sailing vessels numbered 17 and their tonnage was 5,856.

Inland vessels show an increase both in numbers and tonnage over last year, the figures being 1905, 6,722 vessels and 1,706,093 tonnage; 1904, 5,799 vessels and 1,353,360 tonnage.

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INVESTIGATION COMMITTEE.—The committee appointed by the New York Legislature to enquire into the affairs of life insurance companies is now at work. Representatives of several companies have been under-examination whose evidence has excited great surprise, no little disappointment and much regret.

The first session was occupied with routine preliminaries. At the second session the affiliations of the Mutual Life Insurance Company of New York were the main topic. Mr. Cromwell, treasurer of the mutual, testified that all purchases of securities required the unanimous consent of the finance committee, meaning the unanimous action of those present. In regard to the advantage of an insurance company having control of trust companies when it came to the purchase of securities he said: "By being able to guarantee the placing of a large amount of bonds we are able to get a better price," he said. "For instance, we took \$5,000,000 of Cuban bonds, of which the Guarantee Trust Company took \$1,000,000."

Questions on this elicited that such transactions might entail a loss. He then detailed the relations of the company to several subsidiary trust companies.

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HOW DIRECTORS OF MUTUAL COMPANIES ARE ELECTED.—The actuary of the Connecticut Mutual gave evidence as to the mode of electing directors by a mutual insurance company.

He admitted that the forty or fifty persons who voted at the last election were mostly employees or agents of the company.

"How many policy-holders have you?"

"About 50,000."

"How many are entitled to vote at your elections?"

"I should say about 40,000."

This was brought out to be the course followed by other mutual companies the number of whose policy-holders and their distribution over such a wide area rendered it a physical impossibility for them to personally attend meetings.

This evidence has made a mild sensation, but the position is so obvious a necessity that no person who considers for a moment what are the conditions of a mutual company can be surprised at the elections being in the hands of the directors. Policy-holders living all over this continent or in Europe could not be brought together except by a miracle. Even those living at a moderate distance from the head office, even the great majority in the same city, do not attend annual meetings, and in regard to proxies, how are persons at a distance to know